

From: Bruce Cramer [bccramer@comcast.net]
Sent: Monday, February 02, 2009 5:23 PM
To: _Regulatory Comments
Subject: Comments on Advanced Notice of Propsed Rulemaking for Part 704

Bruce Cramer
1402 Rolling Hills Terr NW
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February 2, 2009

Mary Rupp
Secretary to the Board
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314

Dear Ms. Rupp:

Dear Ms. Rupp,

I thank you for the opportunity to communicate my thoughts on the NCUSIF assessment.

I am the President and CEO of the O Bee Credit Union located in Tumwater Washington. Our credit union is \$124 million in assets and has about 14,500 members.

I recognize the NCUA Board need to take prompt action to preserve the viability of the corporate credit network.

I am sure that you understand the pressure that the natural person credit unions balance sheets are under coping with the current economic conditions.

Even though the natural person's credit unions on average hold more than 10% net worth we cannot sustain much more expense and hold our net worth about the 7% Prompt Corrective Action limits. I would hope that you allow those credit unions whose net worth ratios drop below 7% while maintaining positive earnings are given the opportunity to rebuild their net worth.

As your consultants analyze the value of the investments held by the corporate credit unions you might consider allowing a value judgment based on the cash flows in lieu of the current market value. If these mortgage-backed securities continue to pay principal and interest, there is a good chance that the credit unions can recover their original investment.

Sincerely,

Bruce Cramer
360-570-7922